

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SIDNEY GORDON and JEFFREY TAUBER,

Plaintiffs,

v.

SONAR CAPITAL MANAGEMENT LLC; NEIL DRUKER; PRIMARY GLOBAL RESEARCH, LLC; SONAR PARTNERS, LP; SONAR INSTITUTIONAL FUND, LP; SONAR OVERSEAS FUND, LTD.; AURORA HEDGED EQUITY LP; AURORA HEDGED EQUITY OFFSHORE FUND, LTD.; AURORA LIMITED PARTNERSHIP; AURORA OFFSHORE FUND LTD. II; AZIMUTH DIVERSIFIED FUND, LLC; AZIMUTH SELECT FUND, LLC; BARFIELD NOMINEES LIMITED A/C 18818; CHICAGO PATRIOT, LLC; CONTINENTAL CASUALTY COMPANY; DAVID E. SEMMEL; DELOS FUND, LTD; DELOS FUND II, LTD.; DOREL, LLC; FQR ALTERNATIVES II, LP; JOANNE MACKINNON; JOCELYN BOWIE; IFC (A) TRUST; IFC (E) TRUST; LESLIE SEMMEL; LOEWS CORPORATION; MWV EMPLOYEE RETIREMENT PLAN GROUP TRUST; THE ORRINGTON FUND, LTD.; THE ORRINGTON FUND, LP; THE ORRINGTON PLUS MASTER FUND, LTD.; PANGAEA PARTNERS, LP; PAROS FUND TRUST; Q-BLK ALPHA ENGINE, LTD.; Q-BLK EQUITY EDGE PORTFOLIO, LP; Q-BLK EQUITY EDGE PORTFOLIO, LTD.; QIP LTD.; QPA LTD.; ROBECO-SAGE CAPITAL INTERNATIONAL II, LTD.; ROBECO-SAGE CAPITAL, LP; ARDEN SAGE MULTI-STRATEGY FUND, LLC; ARDEN SAGE TRITON FUND, LLC; ROBECO-SAGE UNIT TRUST; SEMMEL FAMILY TRUST; STEINBERG FAMILY INVESTMENTS, LTD.; THE WEATHERLOW FUND, LP,

Defendants.

Case No. 11-CV-9665 (JSR)

JURY TRIAL DEMANDED

**DECLARATION OF BRIAN C. KERR IN SUPPORT OF PLAINTIFFS' MOTION FOR
CLASS CERTIFICATION, APPOINTMENT OF CLASS REPRESENTATIVES, AND
APPOINTMENT OF CLASS COUNSEL**

Brian C. Kerr hereby declares under penalty of perjury as follows:

1. I am a Director of the law firm of Brower Piven, A Professional Corporation (“Brower Piven”). I submit this Declaration in support of Plaintiffs’ Motion For Class Certification, Appointment Of Class Representatives, and Appointment Of Class Counsel (the “Motion”).

2. Attached as Exhibit A is a spreadsheet of the daily closing price and trading volume of Sigma Designs, Inc. (“Sigma”) common stock, obtained from Bloomberg L.P. (“Bloomberg”), for July 9, 2007 through November 30, 2007 and December 17, 2007 through March 14, 2008 (the “Bloomberg Trading Data”). Exhibit A also shows the average daily trading volume, weekly trading volume, average weekly trading volume and average weekly trading volume as a percentage of shares outstanding, which are derived from the Bloomberg Trading Data.

3. The average daily trading volume of Sigma common stock during the Seller Class Period was 1,405,785 shares. *See* Exhibit A. The average daily trading volume of Sigma common stock during the Buyer Class Period was 3,301,755 shares. *See id.*

4. The average weekly trading volume¹ of Sigma common stock during the Seller Class Period was 8,155,693 shares, which represented approximately 33% of Sigma’s outstanding shares at the time.² *See* Exhibit A.

¹ The average weekly trading volume for each Class Period includes the weeks that have one or more days in the Class Period.

² As of August 31, 2007, there were 24,398,318 shares of Sigma issued and outstanding. Sigma Quarterly Report (Form-10Q), at 1 (September 13, 2007), *available at* http://www.sec.gov/Archives/edgar/data/790715/000126645407000433/sigma_10q-080407.htm.

5. The average weekly trading volume of Sigma common stock during the Buyer Class Period was 16,556,148 shares, which represented approximately 62% of Sigma's outstanding shares at the time.³ *See* Exhibit A.

6. Attached as Exhibit B is data from Bloomberg showing specific firms and analysts that followed Sigma during each of the quarters in the Class Periods, as well as their recommendations, the dates thereof, and their target prices (where applicable). For each of the financial quarters included in the Class Periods, at least 12 analysts followed and reported on Sigma stock. *See* Exhibit B.

7. In connection with this Motion, our firm reviewed the list of Sigma's filings, available on the SEC's EDGAR website, for the Class Periods.⁴ Based on that review, there is no indication that Sigma was deficient in its filings during the Class Periods.

8. Attached as Exhibit C is the quarterly financial information for Sigma, from Bloomberg, beginning with the quarter ended May 5, 2007 through the quarter ended November 1, 2008. For each of the quarters in the Class Periods, Sigma's market capitalization ranged from \$489.6 million to \$1.7 billion. *See* Exhibit C.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed this 23rd day of January, 2015 at New York, NY.

/s/ Brian C. Kerr
Brian C. Kerr

³ As of March 1, 2008, there were 26,537,317 shares of Sigma issued and outstanding. Sigma Annual Report (Form 10-K), at 1 (April 2, 2008), *available at* http://www.sec.gov/Archives/edgar/data/790715/000126645408000232/sigma_10k-020208.htm.

⁴ *See generally* <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000790715&type=&dateb=20080312&owner=exclude&count=100>.